

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE No 116 of 1994

Hon'ble MR.JUSTICE S.M.SONI

And

MR.JUSTICE Y.B.BHATT

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1. Whether Reporters of Local Papers may be allowed to see the judgements?
2. To be referred to the Reporter or not?
3. Whether Their Lordships wish to see the fair copy of the judgement?
4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder?
5. Whether it is to be circulated to the Civil Judge?

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COMMISSIONER OF WEALTH-TAX

Versus

RAMBHAI N AMIN

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Appearance:

MR PK JANI FOR MR MANISH R BHATT for Petitioner  
MR SN SOPARKAR for Respondent No. 1

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CORAM: S.M. SONI & Y.B.BHATT JJ.

Date: 8th November 1996

ORAL JUDGEMENT (Per S.M. Soni J.)

1. The following question is referred to us, for our opinion, under section 27(1) of the Wealth Tax Act, 1957:

"Whether, the Appellate Tribunal is right in law and on facts in holding that the ratio of the Gujarat High Court in the case of Ashok K. Parikh 129 ITR 46 was applicable to the effect that

while computing the assets of the firm of M/s. Arivin Metal Industries, the advance tax paid should not have been considered as asset for the purpose of valuation of the interest in partnership firm as per rule 2A?"

2. In view of the judgement of the Supreme Court in the case of Bharat Hari Singhania Vs. C.W.T. (207 ITR page 1), the question is required to be answered in negative, in favour of revenue and against the assessee. Reference is answered accordingly with no order as to costs.

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